

STAFF SUMMARY RECOMMENDATION

UNIVERSITY OF SOUTHERN CALIFORNIA Amendment to Final Resolution Numbers 244 & 256

January 5, 2009

AMOUNT OF BONDS NOT YET ISSUED:	\$791,605,000
PRIOR APPROVAL DATES:	January 25, 2007 and May 29, 2008
EXPECTED RATING:	Aa1 (Moody's) / AA+ (S&P)
CREDIT ENHANCEMENT:	None
SENIOR UNDERWRITER:	Morgan Stanley
LOCATION:	Los Angeles, CA, Los Angeles County

BACKGROUND: At the January 25, 2007 and May 29, 2008 CEFA board meetings, the Authority adopted Resolution Nos. 244 and 256, respectively. These resolutions authorized, among other things, the issuance of one or more series of bonds for the benefit of the University of Southern California ("USC").

Currently, the Resolutions state that the Deputy Treasurer and the Executive Director are the Authorized Signatories to execute documents on behalf of the Authority.

PURPOSE OF THE AMENDMENT: USC seeks Authority approval to amend Resolution Nos. 244 and 256 to authorize any Deputy Treasurer, acting as agent for sale, and not on behalf of the Authority, and the Deputy Executive Director of the Authority to take any actions and execute any documents necessary or required in connection with the issuance and sale of the bonds for USC. Any Deputy Treasurer and the Deputy Executive Director shall further be deemed to be "Authorized Signatories" under the Resolutions.

RECOMMENDATION: Staff recommends the Authority approve the amended Resolution Nos. 244 and 256, to authorize any Deputy Treasurer and the Deputy Executive Director to take any actions and execute any documents in connection with the issuance and sale of the bonds, subject to all other provisions and conditions remaining unchanged and in full effect.